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## **MORNING COMMENTS**

### **FORTUCAST FINANCIAL TIMER—BIG PICTURE MORNING COMMENTS**

#### **TIMING and MOVEMENT ANALYSIS by BARRY ROSEN**

**"Serving Futures Traders since 1987"**

**UPDATED ON OCT 1, 2019 AT 8:32 AM**

Hold Sept. T-notes at 129.27 with a 129.14 stop

Hold Dec. dollars at 9920 with a 9955 stop.

Hold Dec. gold at 1467.10 with a 1459 stop.

## **FULL REPORT**

### **US Event Calendar**

- 8:50am: Fed's Clarida Makes Brief Remarks at AI Conference
- 9:30am: Fed's Bowman Speaks at Community Banking Conference
- 9:45am: Markit US Manufacturing PMI, est. 51, prior 51
- 10am: ISM Manufacturing, est. 50, prior 49.1
- 10am: Construction Spending MoM, est. 0.5%, prior 0.1%
- Wards Total Vehicle Sales, est. 17m, prior 17m

**OVERALL:** Silver failed to get to 1681 and we will pass on a bottom-pick but gold got filled. Crude has held the key 5400 area and bounced and maybe we do not have to worry about 5310 this week. Bitcoin still bouncing and hit key resistance at 8500 already. Dollar filled us an and at best might go to 9949 if we are wrong. Selling dollar is countertrend as is buying Euros but the play for the next 5 trading days. T-notes were very weak and we got filled but are break even.

### **OVERNIGHT NEWS:**

S&P e-mini futures gained on Tuesday as trade talk optimism returned, and ahead of the release of key US manufacturing data as investors looked for fresh signs of domestic demand in the world's largest economy amid softening global growth. The ISM's PMI data is expected to show the manufacturing sector rebounded to 50.0 in September after contracting for the first time in 3-1/2 years to 49.1 in August. The US ISM data comes on the heels of euro zone data, which showed manufacturing activity in the bloc contracted at its steepest rate in almost seven years as the global economy flashed clearer warning signs as a wave of data showed manufacturing stuck in a slump, exports falling and sentiment sliding: as the trade war between the U.S. and China rages, industry executives from Japan and Russia to Germany and Italy complained of contracting business, while the World Trade Organization cut its forecast for commerce to the lowest in a decade. (Bloomberg)

### **LONG-TERM OVERVIEW. (updated 9/30)**

**S & P :** Cycles and patterns and seasons are not bearish enough for us to get too beared up but the background noise with Trump impeachment and Brexit is enough to create jitters for a fall to 2850 . Starting to think that 2700 is possible into November

**Dollar:** Short-term top at 9920 or max 9950 but maybe only a pullback to 9850 thereafter. We will stay open to 9991 coming in or 100.60 coming in later into early winter and with gold cycles bottoming into early October, , we have to assume the dollar will come go to 9740 or 9700 first which may set up a buy. May not get it now but still will stay open.

**Gold :** Gold close to 1466-7 support. Weekly charts show additional support at 1457 and

1425. While a bounce is likely from Monday night or Tuesday, we cannot confirm a major weekly chart bottom. Long-term patterns into the winter project 1825 but will we get sickly congestion first during seasonal fall weakness?

**Silver:** Silver patterns hit first target of 1732 and a move to 1669 or 1652 would be more complete but may not happen right away. The 1680 area may be short-term buy. At best eventually projecting 2155 into 1<sup>st</sup> quarter of 2020 but not looking great at the moment.

**Crude Oil:** So much has changed in a few weeks.. Still we are skeptical that the powers that be will prevent crude from taking out the 48.50-50.00 region and will depend it with their life. Saber-rattling will keep this market bid but probably in a range between 5000-60000 for a while. Upper target of 7000-7400 has a chance with the 12 year cycle but we will need someone to bomb again and it does not take much in our crazy world. That may be a target into next spring.

**T-Notes:** Daily stochastics turning up and a larger retracement is happening and a close above 130.25 would negate the downtrend to 126.25. Key turn due into Oct. 14<sup>th</sup> or as late as Oct 25<sup>th</sup>. Weekly charts were projecting 126.20 and 126.00 but those may be cycle lows for January cycle low.

## **DEC. S & P**

TRADING STRATEGY: wait for morning comments.

(10/1) Market hit 2994.50 overnight and 2995 was key last week and this area and 3000 have to come out to see 3010-12. Given the first day of the 4<sup>th</sup> quarter we have to give the bulls the nod. Computer models this morning point to resistance at 3001.25 and support at 2979.50 and that could be our trading range today if the trade cannot take out 3001-3 quickly this morning.

One has to think that the trade will remain optimistic until the Oct. 11-12<sup>th</sup> trade talks but cycles are much better in October for something to actually happen but we had thought a full resolution could take until early next year. Still the last 9 months have had the most gains for the stock market percentage wise since 1997 but market still hovering at 3000.

Upper target for a 5 wave advance this week is 3027.50. Cash was less optimistic last night and 3000 will need to come out definitively there. We have a bias toward day-trade buying in the 2980 area if we get it again with first profits at 3000 but open to letting it run.

REPEATING LAST NIGHT: . With Oct 1<sup>st</sup> coming and seasonal buying and a failure to print 2930, we have to assume we will see 2993 and then 3013 on Tuesday unless there is some blow out bad news. Floor support is at 2978 overnight and cash closed at 2976.74 and at least projects 2993. We never like to fight 1<sup>st</sup> of the month buying after a strong close and going into 4<sup>th</sup> quarter seasonal buying so chances are this market will take off. Parabolic support overnight is at 2976 and so taking out 2974 will have to happen to turn bearish and more likely you need to buy 2978 overnight to get in for a push to 3010.

Cycles are positive on Tuesday for stocks and usually you have to buy in the night session to get in. Most of our clients do day-trading so we will see where we are in the morning. The 2<sup>nd</sup> day of the Jewish New Year is not as big an off day for stocks but we do have the celebration of China this week.

Market rallied too much to think that 2940 can come in early in the week but if stocks fail on Tuesday a break that deep is possible later in the week.

Oct 1<sup>st</sup> is the start of the 4<sup>th</sup> quarter and a seasonal place where funds step in. We looked closely at cycles and they are not as bearish as we first had thought. More inclined to see congestion with a bias toward lower prices into Thursday but we could get a big thrust up on Tuesday and that would be everything. . We will need a strong push below 2930 to confirm that 2850 will come in. We still will give it a 70% chance given cycle lows due Oct. 7-14<sup>th</sup>.

We looked at cycles into mid-October closely and they seem lower into Oct. 14<sup>th</sup> which means the Oct. 10-11<sup>th</sup> China talks will not go well and will be sold-off.

For now we are giving the odds of 2850 greater than 3040 very short-term the first few weeks of October. And that could even open a move to 2700 into mid-November. Still we do not like to fight the seasonals.

CYCLES: higher on Tuesday; lower into Thursday; volatile on Friday; generally lower Oct 7-14<sup>th</sup>.

### **DEC. GOLD**

TRADING STRATEGY : Hold Dec. gold at 1467.10 with a 1459 stop.

TODAY'S COMMENTS: (10/1) We are bottom-picking here but you have to buy key numbers at key time windows in case something develops unexpectedly. Daily chart resistance up at 1510 will need to come out to confirm that we will not go lower but weekly chart projections to 1457 and 1425 are out there. Usually the week of employment is congestive so skeptical it will come in by last cycle low this week on Tuesday but possible. Dollar should complete major topping today/tonight and set up a buy for gold but unless we can do it from 1467, it will be a employment week congestion special.

Seasonals are against gold after the first week of October and in looking at cycles in October we are not seeing it running away to the upside so still digging for some major reason to buy. At best it looks congestive at the moment and we will have to stay open to downside surprise. You have to buy key numbers if they come in so a buy at 1467 is in order but will have to see where it goes.

OVERALL: .. Weekly chart patterns had been projecting 1684 and 1700 later and 1800-25 into next year probably by March 2020. We are starting to see congestion for a month into Nov. and seasonals are against this market. If US stocks do a larger correction, the trade may buy gold but peace cycles are strong in October and only Hong Kong is still a hot spot. OVERALL: Monthly charts into January or March point toward 1800-1825

FUNDAMENTALS: The signing of Basel 3 which has been ignored puts a number of countries on the gold standard and will automatically push up the price of gold toward 1800 over the next few years. Next pullback buy will be important. Ideally more toward 1450-60. Need to complete and confirm fall research.

CYCLES; bottoming by early Tuesday; higher into Wednesday and Thursday; volatile and probably lower on Friday into Sunday; higher into Oct. 7<sup>th</sup> and lower into Oct. 12<sup>th</sup> and higher into Oct. 14<sup>th</sup>

### **DEC. SILVER**

TRADING STRATEGY: wait for morning comments.

TODAY'S COMMENTS: (10/1) Silver still could get to 1681 shortly but weekly chart pattern completion is down to 1660 or even 1655. Bounce area is 1768 this week with key support at 1700 having to hold. Silver cycles are weaker so we are not bottom-picking here and not sure the larger pattern is done. Seasonals do not support silver in the fall and at best we may get a lot of congestion and seasonal metals take off first quarter. We will get higher prices but all markets take a rest at some point

OVERALL: Larger metals cycles are strong into March 2020 with gold projecting 1825. Fifth wave target is minimum 2084 and extended to 2269 on the weekly. We are sorting out the 4 week picture and will report soon.

CYCLES OVERVIEW;; bottoming by early Tuesday; higher into Wednesday and Thursday; volatile and probably lower on Friday into Sunday; higher into Oct. 7<sup>th</sup> and lower into Oct. 12<sup>th</sup> and higher into Oct. 14<sup>th</sup>

### **NOVEMBER MINI CRUDE (\$5 crude)**

SWING TRADING STRATEGY: stand aside.

TODAY'S COMMENTS: (10/1) Market got close to major support at 5400. Computer models showing lower support to 5311. Bounce area up to 5660 over the next week and then 5710. This market is due for a bounce into Oct. 7<sup>th</sup> but we do not have the courage to buy down here.

OVERALL: Three waves down from the April high projects 5000. We do see the market recovering into next week but not going to bottom-pick this bear until it reverses and there is strong news. Peace cycles dominate in October so there is hope for Yemen/Saudi Arabia and Iran to be resolved but we know that the powers that be are not going to let that last. We do sense that the market is oversold and due for a bounce into Oct. 7<sup>th</sup> but we will wait a day if we want to do a trade. This market has been such a bear for a few weeks that its hard to get too excited but fall cycles look like it will recover into early November. We will give it a day to confirm.

FUNDAMENTALS : The crude complex is consolidating, with both benchmarks having found support around their 12 September lows around USD 54.00/bbl for WTI and USD 59.00/bbl for Brent respectively, following yesterday's steep declines which were exacerbated by bearish supply signals re. Saudi Aramco's recovery to full output. News flow on the Middle Eastern geopolitical front has been light, although reports that Iran has sentenced one person to death for spying for the US could be providing some support to the complex. However, further details regarding who the person is and what the wider implications, if any, may be are scant. Elsewhere, amid continued constructive risk tone and possible technical selling after it convincingly lost its grip on the USD 1500/oz handle yesterday,

WEEKLY CHARTS researching.

CYCLES: bottoming on Monday; generally recovering into Oct 7<sup>th</sup>.

### **OCTOBER BITCOIN FUTURES:**

(10/1) . Resistance for a bounce is up to 8571 max. and it almost came in. Chance for a recovery soon if stocks head south but world tensions are easing except in Hong Kong. Peace cycles are strong in October for the world so this trend may continue. Still the sky keeps falling for Bitcoin with support at 7577 and then down to 6855. . We have been bearish and continue to stay bearish until at least Nov. 2019 so this market can still unravel and it is still not cheaply enough priced to jump in. We are going to have to roll to the Oct. contract within a day or so.

WEEKLY CHART: The end of 2019 should start a key run higher. If the current recovery fails, it may start in November of this year. We are inclined to, as it completes with their worthless paper.

### **DEC T-NOTES**

TRADING STRATEGY: Hold Sept. T-notes at 129.27 with a 129.14 stop. .

TODAY'S COMMENTS (10/1) Market weaker than expected but should hold 129.185 Lower target of 129.01 seems unlikely. We looked at cycles and patterns and we are still inclined to see at least 130.21-130.29 as the weak bounce continues after the recent massacre. Some thin conditions with the Jewish New Year. We should be long this week and then we can sell the

following week

OVERALL: For now, daily stochastics have hinged higher and we could see 130.25-29 and may be too much to expect 131.26. There are signs that this market may be done early but we are skeptical.

LONGER-TERM: Weekly charts starting to project 127.21 and now are were projecting 126.20 at Friday's close and weekly charts 126.27. For now the market is too oversold to chase and need a bounce this week. Larger monthly chart cycles suggesting want to be short into Jan. 2020 but unclear where the best secondary high to be short will come from. Its also hard to imagine such a protected long-term trend.

CYCLES: higher into Wednesday; lower into Thursday; higher into Friday and Sunday and higher into Monday; lower into Oct. 11-12th

FOMC MEETINGS 2019: October. 29-30. December. 10-11\*. The Chair's quarterly news conferences will take place following the June, September, and December meetings.

### **DEC. DOLLAR INDEX (electronic)**

TRADING STRATEGY: Hold Dec. dollars at 9920 with a 9955 stop.

(10/1) The majority of cycles point lower this week into next Monday and the first target came in at 9924 and it would not shock us to see 9949 but sometimes you have to sell key key numbers early. We do expect to start a 1 week pullback that does not have to go far and may be congestively lower and only hit 9836. We can wait for tonight to get short for a week but watch 9924 and 9949 as ideal sell targets.

EVENTUALLY: Weekly chart patterns suggest fives wave up still could go to 100.30-60 so the 9738-9710 area should be a key buying area but will we get it now? . We need to confirm in our longer-term cycle work but the Euro and GB are a mess so where else do you go? Really unlikely that long-term prospects for the UK or the EU are good even if they pull off a Brexit miracle.

OVERALL: The chances for new highs in October to 9991 are there and the dollar needs a break and close below 9700 to trigger a weekly chart reversal. Does not seem like it will happen. Still the chances of Europe and Britain getting their act together seems small.

WEEKLY CHART CYCLES: Monthly chart patterns project 100.60. The longer-term cycle highs for the dollar dominate into spring 2020 so we will have to buy the dips on a 1 month correction into early October and we do not know what kind of secondary low we will get.

CYCLES: topping today;

### **DEC. MINI EURO and EURO CASH (electronic)**

(10/1) Market missed the lower cash support area but it still could come in. With the break we have to starting thinking 10853 or 10845 on cash and we are almost there. Seeing a bounce this week once it comes in but cash may only get up to 109.60 or 110.60. Futures are about 60 over. Not in a rush to bottom-pick here.

MONTHLY CHARTS: Weekly chart target eventually projects 10530 on cash and on futures with cycle lows into Spring 2020 we are favoring a break to 102.36 on cash into 2020 and we think politics and economics will great rather bearish for Europe.

CYCLES OVERVIEW: See opposite of the dollar.

**THE WEEK AHEAD:**

There's plenty to look forward to this week with the rest of the global PMIs/ISM (manufacturing tomorrow, services Thursday) pretty important before US payrolls at the end of the week. The flash numbers showed a worrying deterioration in services in Europe after months of holding up well in the face of big declines in manufacturing so the final reading will help show more about this trend. Tomorrow sees China celebrate the 70th anniversary of the People's Republic of China, which will see financial markets closed until October 7. The start of the event will also see a major speech from President Xi Jinping. It'll be interesting to hear the tone and the substance. In the UK, the Conservative Party Conference is currently taking place until Wednesday, with PM Johnson giving his first conference speech as party leader on the final day unless it's brought forward by events overtaking them in Parliament. On Friday the government suggested they would outline firm legal proposals for a Brexit deal in days after the conference. So we could know more about that by the end of the week. The PM may also face a vote of no confidence this week if press stories are to be believed. So a busy week in U.K. politics awaits.

## **TRADING INSTRUCTIONS**

### **POLICY CHANGE (5/11/2012)**

- 1) We assume that all orders are cancelled by you by the regular closing electronic session unless we specify to keep orders into the night session. With the weird trading that occurs after 3:15 pm on the S & P we'll assume the 3:15 pm close is the cancellation period unless otherwise stated to hold an order through the secondary close. (We had mentioned that in an intraday update when that extended session started at 3:35 pm.)
- 2) Night session currencies entry orders expire at the completion of the electronic session at 3:15 p.m. and should be pulled until the next order comes out.
- 3) Currency and electronic stops from the previous day should continue until the new stop is available. Given market liquidity in the night session for currencies and the S & P and the ease of electronic trading and placing stops, we'll assume stops are being executed for you. Plus we do have foreign traders and people who stay up all night.
- 4) If we want to exclude night session entries, we'll indicate "day session only" in the trading strategy. If an order says to exit market on close, it means the electronic session. To accommodate this new policy, we'll do our best to publish as early as possible or send out new intraday updates so that you can get night session entries and stops in place.
- 5) If an exit target is hit within 1-2 ticks, we would cancel the entry order, as the pattern is complete and the trade should be nullified.
- 6) Breakout and breakdown orders on stops should only be entered during the day session and should not be used at the open of a market unless they are accompanied by a limit order.
- 7) Note: (early only) means first 1-1 1/2 hours of trade.
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- 9) Market-on-open orders with limits are only executable during the opening range and should be pulled after five minutes if not filled. If the market gaps under or over our stop at the open or if the opening call indicates that it will, the order is negated and should not be entered later in the day.
- 10) Fortucast assumes that if a limit order entry or exit's hit within 1 or 2 ticks, that you will issue a "cancel and replace" market order to complete the trade five minutes after the number was hit.
- 11) NEW: If on entries you only miss a trade within 2 ticks, then after five minutes, cancel and replace the trade to the market.
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- 13) We often trade in 1-lots but you have to adjust the number of contracts to your trading account size. When we really like a trade, we specify a 2nd position.

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- 3) If no one responds to a voice mail within 24 hours, please recontact us.
- 4) Problems understanding or clarifying intraday updates can be sent to [support@fortucast.com](mailto:support@fortucast.com). Barry Rosen will attempt to get these answered ASAP but he is often intensely involved in trading and response time can vary but he will do his best to get your questions answered as soon as possible.
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**NEW POSITIONS:** Hold Dec. T-notes at 130.12 with a 129.25 stop. Exit 130.05.

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